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Nashville, Tenn.-- City council --
Committee upon the affairs of
the Nashville and Northwestern
railroad company.

Report

R E P O R T

OF THE COMMITTEE

OF THE CITY COUNCIL OF NASHVILLE,

UPON THE AFFAIRS OF THE

Nashville and Northwestern Railroad Company.

Report

1871-1872

The Committee on Education of the House of Representatives, in its report on the petition of the Nashville and Northern Tennessee Railway Company, presented to the House on the 12th of March, 1872, the following facts:

REPORT

Nashville and Northern Tennessee Railway Company

The Nashville and Northern Tennessee Railway Company, organized in 1868, has been engaged in the construction of a railway line from Nashville to the Tennessee River, and has been successful in obtaining the necessary rights of way and the necessary funds for the construction of the line. The line is now under construction, and it is expected that it will be completed in 1873. The line will be a great benefit to the people of the region, as it will give them a direct route to the river, and will greatly facilitate the transportation of goods and passengers. The Company has also been successful in obtaining the necessary rights of way and the necessary funds for the construction of the line. The line is now under construction, and it is expected that it will be completed in 1873. The line will be a great benefit to the people of the region, as it will give them a direct route to the river, and will greatly facilitate the transportation of goods and passengers.

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Report.

TO THE CITY COUNCIL OF NASHVILLE:—

Your Committee, to whom was referred the application of the Nashville and Northwestern Railroad Company for a subscription of stock in said Road by the city, with instructions to investigate the condition and prospects of the Road, and report the result to your body, respectfully submit the following

REPORT.

We have had to depend to a great extent on the officers of the Road for information touching its estimated cost, and the means of the Company to build it—who have shown a willing disposition to furnish us with all at their command. We have had before us estimates and statements made by the Chief Engineer, in 1857—by Col. Stevenson, the President of the Road, to the Railroad Commissioner of the State, in September, 1857, and to the Committee while in session; and a balance sheet of the books of the Company, made by B. Douglas, October 13, 1858, while he was acting as the Company's Secretary and Treasurer. We also interrogated Col. Stevenson under oath, in relation to the various matters before us. We also availed ourselves of the information contained in the papers of a suit now pending in the Chancery Court at Nashville, between said Company and Davidson county. We append hereto such documents as will throw most light on the subject—and now proceed to state the result of our investigations.

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COST OF THE ROAD.

The written statements which we had before us have all been more or less unsatisfactory, in not being entirely full. The estimate of the Chief Engineer in 1857, (hereto appended, marked "A") states the cost for graduation and cross-ties, at \$1,184,585.

The estimate of Col. Stevenson to the Railroad Commissioner of the State, in September, 1857, (hereto appended, by copy, and marked "B") placed the cost and outfit at \$2,933,200, which Col. Stevenson says contains the estimated cost of the bridge twice—and in his written statement to the Committee, February 23, 1859, (hereto appended, marked "C") at \$2,548,000, exclusive of the Tennessee river bridge. By the contract with Becker & Rust, the Company agreed to pay for building and completing the Road in all respects, \$4,327,500. To arrive at a solution we put the verbal question to Col. Stevenson how much the Road could be built and fitted out for? and he replied that he thought it could be done for \$3,250,000—including the work already done; and we so report.

MEANS OF THE COMPANY.

On this head we have had still more difficulty in coming to a satisfactory conclusion. The fact that the stock subscriptions in Carroll, Benton, Humphreys, a portion of Dickson and possibly a portion of Cheatham counties were made on condition that the Road should be built on the Huntingdon, or Southern route—the Road not yet being definitely located—and the fact of the suit between the Company and Davidson county, besides a considerable amount of inferior litigation in several of the counties between the Company and its stockholders, throws some uncertainty on any calculation we may be able to make. But assuming that the Road will be constructed, if at all, on the Huntingdon or Southern route, we have the total amount of stock as per list made by the Committee from replies of Col. Stevenson, (hereto appended, marked "D") to be \$900,299 37. This includes all the stock taken on the Southern route, of every kind. What proportion of this amount has been collected and used, we cannot precisely state. But Col. Stevenson informed us that considerably over \$400,000 had been expended in work done on the Road, engineering, salaries, &c. He also states that it would require a deduction of say 16 per cent. on the "old stock" to cover costs of collections, insolvencies, &c. He also states the present indebtedness of the Company above means in hand to be about \$18,000. The stock account will stand then as follows:

Amount of stock subscribed.....	\$900,299 37
Deduct amount collected and paid for work, &c..	\$400,000 00
“ discount 16 per cent. on \$193,159 “old stock”	30,905 44
“ debt over present means in hand.....	18,000 00
“ Davidson county bonds enjoined.....	156,000 00— 604,905 44
BALANCE OF STOCK MEANS.....	\$295,383 93

Should the suit in relation to the Davidson county bonds be decided in favor of the Company, this amount will be increased by \$156,000, less the amount of discount on sale of bonds, if there should be any. We take the above amount, however, as that which the Company has to prosecute the work at once.

The balance sheet furnished by Mr. Douglas, former Secretary and Treasurer of the Company, dated last October, (and which is appended, marked "E") would indicate that the Company had used pretty much its entire means. Col. Stevenson impeached the correctness of this paper, however, and Mr. Douglas having declined to come before the Committee in person, either to defend or explain his statement, or to give any other information, the Committee have chosen to make no further reference to it.

If the Company shall succeed in complying with the conditions of the law granting State aid and receive it, it will be \$200,000 for bridges. The other aid of \$10,000 per mile, is estimated for 157½ miles in Col. Stevenson's statement to the Railroad Commissioner of the State, and for 167 miles in his statement to the Committee, marked "C." In all the Company's estimates of means to carry on the enterprise, they include \$1,000,000 of Second Mortgage Bonds—which the Company is empowered by the Legislature to issue, and which the Board of Directors have authorized to be issued. None of these bonds have been issued or sold; and inasmuch as they are the mere credit of the road, and we have no sort of means of knowing how far these may be made available in the work of construction, we have thought proper not to include them in our consideration of the present means of the Company. The State aid might also be placed in the same category. But as this resource is dependent only on the one condition of obtaining sufficient stock to grade the Road, we present the resources of the Road, State aid included.

RECAPITULATION.

Whole cost of road and equipment.....	\$3,250,000 00
Present unpaid, undisputed stock.....	\$295,384 00
Bridge aid, (State).....	200,000 00
Aid for Iron, (State).....	1,575,000 00
Value of work done.....	250,000 00—
	<u>2,320,384 00</u>

DEFICIT OF MEANS..... \$929,616 00

The President of the Road is confident of adding still further subscriptions of stock, both original and in the way of part pay on contracts for construction. But we do not feel authorized under the resolution to make any statement of what may be the hopes of the officers—except so far as it might enter as an element in the prospects of the Road.

AMOUNT OF WORK DONE.

Col. Stevenson states the amount of work done as follows:

From Hickman to Union City is graded and bridged—nearly all the cross-ties are on the ground, and may be said to be ready for the iron.....	14 miles.
From Union City to Dresden is about four-fifths graded and bridged— —one-half or two-thirds of the cross-ties delivered, and a force is actively at work.....	22 “
From Dresden eastward, under contract to be finished by the first of August.....	4 “
From Huntingdon west, graded.....	3 “
From Nashville west, about three-fourths graded and bridged.....	24 “
TOTAL COMPLETED AND WORKED ON.....	67 miles.

The length of the Road is one hundred and seventy-five miles.

PROPOSED ROUTE OF ROAD.

Two routes have been surveyed, known as the Northern and Southern, respectively.

The first passes through Charlotte—about eighteen miles north of Waverly—about the same distance north of Camden—about twenty-three miles north of Huntingdon, and through Paris and Dresden.

The second passes seven miles south of Charlotte, through Waverly—crosses the Tennessee river about one and a-half miles west of Reynoldsburg, thence through Camden, Huntingdon and Dresden.

If the road is constructed on the Northern route, it is designed to unite with the Memphis, Clarksville and Louisville Road and use a common track for about forty miles, including the bridge across the Tennessee river. But inasmuch as we have thought the Southern route was the only one in which the city of Nashville should feel a paramount interest, we have confined our investigations to it.

THE DAVIDSON COUNTY SUIT.

Having discarded the 156 Davidson county bonds from our estimate of the means at the present command of the Company as set forth above, we will state that the bill in that suit charges the Company with general extravagance and waste in the management of the affairs of the Road; that the enterprize is a total failure; that they did not comply with the requirements of the charter in not having a certain amount of stock subscribed by a given day—and asks that the 156 bonds of the county which have not been used, be delivered back to the county, and also for an account, and that the 144 bonds already used shall be refunded to the county.

The answer denies generally and specifically the material allegations of the bill; alleges sufficient means, if permitted to go on without litigation, to build the Road; that the charter has not been violated, &c., &c.; and also that if an account shall be ordered, that the 144 bonds would not be sufficient to make good the proper-

tional payments as between the county and other stockholders, and that the county would have to pay still more to establish the due and just proportion.

The proof taken in the case is various and sometimes conflicting. Some witnesses rating the stock higher than others—some thinking the Road in a bad condition, and others not. But the Committee have not undertaken to decide the merits of the suit, nor to guess in whose favor it will be decided. We thought it was in such a condition that we would not be warranted in stating the remaining bonds of the county as a part of the present available means of the Company. We called upon Judge Whitworth, of the County Court, to state whether the County Court would discontinue the suit in the event the city should take the proposed stock, and hereto append his reply, marked "F."

THE SECOND MORTGAGE BONDS.

In relation to the Second Mortgage Bonds we may state that these are simply the bonds of the Company, which constitute a lien on the Road for their payment, after the payment of the lien of the State amounting to \$10,000 per mile and the bridge aid of \$200,000.

THE PETITION.

In the matter of the petition of the Railroad Company, and that of sixteen or seventeen hundred citizens asking that the question of taking the proposed stock by the city be submitted to the popular vote, we recommend that the question be submitted as asked; and that an election be opened and held on the first Saturday in June next, under the provisions of the Code of Tennessee in such cases made and provided—and in accordance with the accompanying resolution.

All of which is respectfully submitted.

J. M. HAMILTON,
S. N. HOLLINGSWORTH,
JAS. B. CRAIGHEAD,
B. S. RHEA,
IRA P. JONES.

In signing the foregoing report the undersigned reserves to himself the right to make the following exceptions, to wit:

1st. The report states the present indebtedness of the Company over means in hand to be \$18,000; at the same time it does not include in the assets of the Company—the property for which said indebtedness was created—which is now estimated to be worth the sum of \$30,000.

2d. The estimate for State aid for iron is based upon the supposition that the Road is $157\frac{1}{2}$ miles long, when, in fact, according to

the testimony of Col. Stevenson before the Committee, the Road is 167 miles long; and the Company will be entitled to aid to the amount of \$1,670,000, which is \$95,000 more than is estimated on page 5 of this report. The charter originally terminated the Road at Union City, which is 157½ miles from Nashville. The Legislature afterwards extended the Road to Hickman, and the State aid to the State line—making the whole length of the Road to the State line to be 167 miles.

3d. Exception is made to that portion of the report on page 5, which is as follows: "*And inasmuch as they,*" (alluding to the Second Mortgage Bonds) "*are the mere credit of the Road, and we have no sort of means of knowing how far they may be made available in the work of construction, we have thought proper not to include them in our consideration of the present means of the Company.*" Col. Stevenson testified before the Committee that he could use five hundred thousand dollars of the Second Mortgage Bonds at par in paying for iron and work done on the Road. Consequently this amount, at least, of these Bonds, should be included in the estimated means of the Company. These three items of assets amount to \$625,000; which if added to the means of the Company as estimated on page 5 of this report, we find the assets of the Company to be \$2,945,384.

J. M. HAMILTON.

Resolved by the City Council of Nashville, That the Sheriff of Davidson county is hereby authorized and required to open and hold an election within the corporate limits of the city, on the first Saturday in June next, in the usual mode, to ascertain the wishes of the legal voters of the city of Nashville for and against a subscription to the capital stock of the Nashville and Northwestern Railroad Company, to the extent of one hundred thousand dollars, and such additional sum, if any, as will make the entire subscription of the city in Railroads amount to one-fifteenth of its taxable property, estimated on the basis of the valuation for the year 1859. The said election to be held under the provisions of the 1146 and 1147 sections of the Code of Tennessee, and due and proper return of the same made to the city Council of Nashville, at its first meeting after such election. And the Sheriff shall state in the advertisement that said subscription of stock is required to be paid in three equal annual instalments, dating from said election, by a tax to be levied on all the property and taxables in the city, including polls, privileges, merchandize, &c. He shall also state that the said Railroad Company propose to give to the tax payers the privilege, after the instalments of subscription have been fully paid, to take in lieu of the certificate, issued to them for the taxes paid, the Second Mortgage Bonds of the Company, bearing six per cent. interest, at the rate of 80 cents in the dollar.

A.

CHIEF ENGINEER'S ESTIMATE.

Estimated cost of Eastern Division from Nashville to Tennessee River Bridge—80⁵⁸/₁₀₀ miles.

1,437,485 cubic yards excavation, at 20c.....	\$287,497 00
94,850 " " rock, at 90c.....	84,225 00
16,008 " " bridge masonry, at \$4.50....	72,036 00
6,800 " " culvert " " at 3.00....	20,400 00
3,280 " " slope walls, at \$1.50.....	4,920 00
2,830 Line feet truss bridging, at \$28.....	79,240 00
856 girder bridging, at \$5.....	4,280 00
1,850 trustling, at \$4.....	7,400 00
39 miles clearing and grubbing at \$400.....	15,600 00
19,100 cross-ties, at 25c.....	47,750 00—
Cost from Nashville to Tennessee river,	\$623,948 00

Western Division—from Tennessee River to Union City—76⁹¹/₁₀₀ miles.

1,248,530 cubic yards excavation, at 20c.....	\$249,706 00
809 Line feet 12 feet log drains, at \$1.25.....	1,011 25
2,840 3 feet log drains, at 1.50.....	5,760 00
13,320 trustling, at \$3.....	39,960 00
1,160 bridge trustling, at \$4.....	4,640 00
845 truss bridging, at \$28.....	23,660 00
182,000 cross-ties, at 25c.....	45,500 00
76 miles clearing and grubbing, at \$400.....	30,400 00—
Cost from Tennessee river to Union City,	\$400,637 25

Hickman Division—from Union City to Hickman—14⁵⁰/₁₀₀ miles.

Required to complete graduation.....	\$5,000 00
" cross-ties.....	5,000 00—
Cost from Union City to Hickman.....	\$10,000 00

TOTAL ESTIMATE FOR GRADUATION AND CROSS-TIES
FROM NASHVILLE TO HICKMAN.....\$1,184,585 00

State of Tennessee—Weakly County:

Personally appeared before me, Josiah Ferris, a Justice of the Peace in and for the county aforesaid, Thomas H. Millington, an engineer, and made oath in due form of law that the foregoing estimate of the grading and cross-ties of the line of the Nashville and Northwestern Railroad, from Nashville to Hickman in the State of Kentucky, is a full and fair estimate of the cost of preparing said Road for the superstructure and iron, provided for by the State bounty of ten thousand dollars a mile.

THOMAS H. MILLINGTON.

Subscribed and sworn to before me, June 25th, 1857.

(A Copy.) JOSIAH FERRIS, J. P.

B.

C^t. STEVENSON'S STATEMENT TO STATE RAILROAD COMMISSIONER.

OFFICE OF N. & N. W. R. R. Co.,
Nashville, Tenn., Sept., 1857. }

R. G. Payne, Esq., Commissioner, &c.:

Dear Sir—In conformity to law, I proceed to report to you the condition of the affairs of the Nashville and Northwestern Railroad Company.

The estimated cost of grading and preparing the road-bed, bridges and cross-ties for the iron, for the whole Road from Nashville to Hickman, Ky., 175 miles, is.....	\$1,274,000 00
175 miles of iron of the U pattern, of 80 tons to the mile and \$70 per ton, will cost.....	977,200 00
8 miles of side-tracks, 70 tons to the mile, at \$70 per ton, is..	39,200 00
The Company propose adopting in place of a chair a piece of iron to fill the hollow in the U rail, and reach across the ties which, with spikes, will cost probably as much as \$800 per mile.....	140,000 00
Engineering, contingencies, depts, &c.....	255,800 00
15 1st class locomotives, \$9,000 each, amount to \$135,000 00	
8 passenger cars, 2,000 " " 16,000 00	
4 baggage cars, 1,500 " " 6,000 00	
100 box & open freight cars, 650 " " 65,000 00	
Gravel and repair cars, switches, &c.....	25,000 00— 247,000 00

MAKING THE ROAD AND OUTFIT COST.....\$2,933,200 00

The Company have the following means with which to execute and pay for the above, including what has been done and paid for:

Subscription all secured or paid in at Hickman, Ky.....	\$164,000 00
In Weakly county, Tenn.....	180,000 00
" Carroll "	77,000 00
" Benton "	9,000 00
" Humphreys " about	16,000 00
" Dickson " "	40,000 00
" Davidson " "	358,000 00
State aid for bridges.....	200,000 00
" " \$10,000 per mile for 157½ miles of Road in Tennessee, (7½ miles being in Kentucky) makes.....	1,575,000 00
\$1,000,000 Second Mortgage Bonds authorized by the Company, will produce, probably.....	700,000 00
TOTAL.....	\$3,319,000 00

The undersigned was elected President of this Company in December last, when the Board, after looking into the affairs of the Company, concluded to raise more stock subscriptions before letting any more work, and finally concluded to stop the work being done

until the means could be had to guarantee the letting of the work with certainty of means to complete the same in a short time.

There has been added to the subscriptions of stock about two hundred and ten thousand dollars the present year, and we hope and believe we will get at least ninety thousand dollars more added the present year,—when their means, the Board think, will be ample to go on with the work, and complete the whole line in as short a time as such work can be done.

The Company can go on and build the Road with their present means, but do not feel disposed to risk having to realize a very large amount from the Second Mortgage Bonds, and therefore they are pressing for more stock, with every prospect of getting it very soon.

The cost of the work already done on this line reaches to the large sum of \$335,000, besides some unadjusted small balances which would swell the same to perhaps \$350,000; which amount is spent about alike on each side of the Tennessee river. This of course includes engineering and expenses. The work has been well done, and all paid for but a few thousand dollars in back per cent. not due until work is finished, &c., &c.

The above will be one of the most important roads in its general connexions in the State. It meets at Nashville the "Nashville and Chattanooga," the "Tennessee and Alabama," the "Louisville and Nashville," and the "Nashville and Henderson" Roads. It will meet at Huntingdon, west of the Tennessee river, the "Memphis and Ohio" Road, with which this Company has arrangements for through business, and the "Tennessee Central and Mississippi Railroad" which connects at Jackson, Tenn., with the great "New Orleans Line," and the "Mobile and Ohio" Roads, giving the most direct, quickest and shortest route from Nashville to Memphis, to New Orleans, to Mobile and all the interior of Mississippi, Louisiana and Alabama. It will connect with the Paducah branch of the Mobile and Ohio Road 16 miles east of the Mississippi river, and with the Mobile and Ohio again within 14 miles of the Mississippi river. Then there is a probability of an important connexion with the Clarksville Company in Dickson or Humphreys county.

It will be seen that the cost of grading, bridging, cross-ties, &c., all ready for the iron, is \$1,274,000, or \$7,280 per mile; this would seem to be a very low cost for grading through such a country, but it actually embraces more work than is necessary, and we think it can be considerably reduced and make a first-class road too.

The Directors have a corps of engineers on the line now testing this matter, and hope to let all or a large part of the Road out this year, with the means at command to press the whole Road to an early completion.

There is no Superintendent or Chief Engineer on this Road yet, and therefore the absence of their reports with this is accounted for.

All of which is most respectfully submitted.

V. K. STEVENSON.

COL. STEVENSON'S STATEMENT TO THE COMMITTEE.

NASHVILLE, TENN., Feb. 23d, 1859.

James M. Hamilton, Chairman, &c., Nashville:—

Dear Sir—In answer to your request I here present the following statement of the affairs of the Nashville and Northwestern Railroad Company.

The estimated cost, under oath of the Engineer, to complete the grading, bridging and cross-ties, is.....	\$1,186,000	
Less work done and paid for, which has cost over \$400,000, but valued at.....	250,000 leaving	\$936,000 00
Cost of iron rails delivered for 175 miles of road, estimating for iron 58 pounds to the lineal yard, at \$60 per ton is....		962,500 00
Track-laying.....		87,500 00
Machinery and buildings.....		300,000 00
Present indebtedness of the Company over cash on hand.....		12,800 00
TOTAL.....		\$2,298,800 00

The Company's means are as follows:

State aid on 167 miles of Road in Tennessee; at ten thousand dollars a mile.....	\$1,670,000 00
Bridge aid on Huntingdon line.....	200,000 00
Balance of bonds of Davidson county.....	154,000 00
“ subscription in Davidson county.....	12,909 00
“ “ Cheatham county.....	7,713 00
“ old stock in Dickson county.....	16,800 00
“ new stock in Dickson county.....	2,800 00
“ old stock in Humphreys county.....	3,955 00
“ new stock in Humphreys county.....	2,500 00
“ old stock in Benton county.....	8,980 00
“ “ Carroll county.....	66,492 00
“ “ Henry county.....	9,650 00
“ “ Weakly county.....	41,259 00
New stock assuming 2½ per cent. will yield (Weakly co. tax)	150,000 00
Balance of new subscriptions at Hickman.....	59,000 00
Amount of stock put into the late lettings.....	10,112 00
	\$2,416,070 00
Proposed subscription of Nashville.....	300,000 00
Add \$1,000,000 Company's Mortgage Bonds, which can be used in buying iron, grading, &c.....	1,000,000 00
TOTAL.....	\$3,716,070 00

Stock can also be used in the same way to some extent.

If the Paris and Cane Creek line is adopted, the means of the Company would stand thus:

Deduct from the above the subscriptions of Carroll, Humphreys, and Benton counties, \$82,827—which taken from the \$2,746,070 will leave.....	\$2,683,143 00
Add a subscription for Dickson county.....	\$75,000 00
Additional State aid at Tennessee river.....	100,000 00
Add half cost of grading about forty miles— “part occupied by both roads”.....	125,000 00—
Company bonds as above.....	1,000,000 00
TOTAL	\$3,983,143 00

Thus showing a surplus to cover all contingencies on the Paris line of \$1,634,343—and on the Huntingdon line of \$1,437,270,—enough in either case to cover all Company expenses and contingencies, and leave a large surplus of the bonds unappropriated.

There is of the above old stock to the amount of \$320,000—on which there should properly be a discount of say 16 per cent., or \$50,000, which will make the balance, we think, equal to cash. The new stock is *good*.

Thus it is seen that the Company have, with the city subscription, a surplus on the Huntingdon route of \$417,270 over and above and not including Second Mortgage Bonds, and a surplus on the Paris route of \$634,343 without counting the million of dollars of bonds which can be used to a great extent in building the Road. This surplus, with the Second Mortgage Bonds, is as much as any road we know of has had to start with, and we feel assured will secure the Road in quick time. All of which is most respectfully submitted.

V. K. STEVENSON, *Pres't. N. & N.W. R. R.*

D.

LIST OF STOCK.

Weakly county old stock*.....	\$85,425 00
Obion county “	1,000 00
Carroll county “	77,875 00
Benton county “	9,300 00
Humphreys county “	4,700 00
Davidson county “	55,100 00
Dickson county “	16,950 00
Hickman Division.....	117,850 00
	\$368,200 00
Davidson county bonds.....	300,000 00
D. T. McGavock.....	8,649 37
City of Nashville.....	6,000 00
	\$682,849 37

NEW STOCK.

Weakly and Obion—in lettings.....	\$10,000 00
Humphreys, (about).....	2,500 00
Weakly county tax	150,000 00
Hickman Division, (about).....	57,150 00
Dickson.....	2,800 00

TOTAL.....**\$905,299 37**

*\$5,000 contingent on the Road taking the Northern route.

Trial Balance of the Books of the Nashville and Northwestern Railroad Company, Oct. 13th, 1858.

18	Davidson county Bonds.....	\$106,000 00
63	City of Hickman Bonds, under control of Col. S.....	40,633 34—\$146,633 34
19	Salary.....	23,504 06
23	Expense.....	3,734 94
44	Grubbing and clearing west. div.....	1,660 70
45	Construction Western Division.....	80,434 92
47	Construction Eastern Division.....	124,052 06
54	Right of Way.....	2,011 10
65	Engineering.....	33,196 50
67	Constr'n. Hickman & Ohio R. R.....	90,041 21
69	Engineering.....	2,406 96
77	Fees and Costs.....	816 55—
23	Tilghman's Survey.....	2,715 70
28	Bills Receivable.....	2,473 91
32	Interest.....	\$4,270 31
79	Discount on Davidson co. bonds.....	18,372 91—
34	R. H. Watkins, Agent.....	212 05
39	Jephtha Tarrel.....	20 02
49	Depot grounds at Nashville.....	21,548 04
51	City of Hickman.....	32 00
58	Subscriptions.....	162,799 08
71	H. L. Claborn.....	30 00
80	Jno. Doherty.....	200 00
82	V. K. Stevenson, Treasurer.....	1,038 59
111	V. K. Stevenson, President.....	3,457 25
84	Exchange.....	35 84
101	Bank of Tennessee.....	150 00
114	W. F. Cooper.....	50,000 00
TOTAL.....		\$775,848 04

1	Stock.....	\$552,534 00
2	Stock No. 2 on Construction Acc't.....	1,725 00
61	Stock in Hickman & Ohio R. R.....	117,880 00—\$672,139 00
50	Interest on Davidson co. bonds.....	32,029 47
56	Interest on City of Hickm'n bonds.....	2,100 00—
26	Maj. Chambers.....	34,129 47
37	Jno. A. Gardner.....	5 00
39	Joshua Gardner.....	1,529 59
39	Alfred Gardner.....	80 00
42	F. Hagan & Bro.....	505 00
40	W. W. Gleason.....	17 15
44	Wm. T. Wilson, Agent.....	180 00
55	Jas. A. Fowles.....	4,820 17
64	N. A. Bierard.....	790 00
64	Charles Gibbs.....	550 00
66	Jas. Dillon.....	1,033 20
66	Luke Dillon and Melvin.....	88 70
66	Pat Downey.....	505 78
66	F. S. Bard.....	437 27
68	G. F. Rankin.....	81 00
68	Thos. Allison.....	562 40
68	Page & Douglas.....	60 00
68	D. W. Burns.....	675 00
75	R. E. Buftum.....	342 40
76	Nathan Peoples, Agent.....	271 56
92	Bills Payable.....	726 84
73	McKenzie & Wilson.....	56,287 50
TOTAL.....		11 01—\$774,848 04

F.

JAMES WHITWORTH'S STATEMENT.

Judge James Whitworth, at the request of the Committee, appeared before them, and in reply to questions propounded to him said :

I know of no understanding among the members of the County Court or any of them, to discontinue the suit of the county of Davidson against the Nashville and Northwestern Railroad Company, in the event that the proposed city subscription is taken.

Some of the members of the Court are in favor of the discontinuance at any time, and some are opposed to it; but I think it is doubtful whether a majority of the Court would consent to the discontinuance in any event. I think, however, that the Court would be materially influenced if they were shown that the Company had the means to build the Road, and that it would be carried on to completion without unnecessary delay.

JAMES WHITWORTH.

NASHVILLE, March 28th, 1859.

Messrs. Hamilton, Hollingsworth and others,

Committee Corporation Nashville, Tenn. :

Gentlemen—You request my appearance before you in your official capacity, that I may answer such questions as you may propound, in relation to the affairs of the Nashville and Northwestern Railroad Company.

I respectfully refuse to do so, because I have entirely separated myself from all the business of this Company, other than the ownership of one thousand dollars of its stock, paid in full years since, which, for the thanking, your corporation can have.

When serving the Company as its Secretary and its Treasurer, I made the within correct balance of its books, and now place the same at your disposal.

Respectfully differing, as I do, from a large majority of your constituents, both as to the propriety and practicability of your corporation becoming a stockholder in this enterprize for an amount equal to its necessities, it does not become me to say more.

Most respectfully yours, &c.,

B. DOUGLAS.

The petitioners wish to so modify their petition as to request the City Council to hold an election to ascertain if the city of Nashville will subscribe to a tax to be levied on the taxable property of the city, in one, two and three years, in equal annual instalments, the entire sum of the tax so levied to amount to the balance required to make up one-fifteenth of the entire taxable property of the city, agreeable to the valuation of 1859—in conformity with the limitations in article 1142 of the Code of Tennessee.

V. K. STEVENSON, *Pres't.*

We, the Directors of the Nashville and Northwestern Railroad Company, having heretofore authorized the application made to the corporate authorities of the city of Nashville for a city subscription, do hereby assent to the modification proposed, and authorize the President to apply for the subscription in the mode and upon the terms above set forth.

W. F. COOPER,

W. F. BANG,

A. H. HICKS,

D. T. MCGAVOCK,

R. C. MCNAIRY,

M. BURNS.

R. DOUGLASS

Gaylord Bros.
Makers
Syracuse, N. Y.
PAT. JAN. 21, 1908

UNIVERSITY OF ILLINOIS-URBANA



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